

# **EXHIBIT 100**

## **REDACTED**

**From:** [REDACTED]  
**To:** Rahul Srinivasan <[REDACTED]>  
**Sent:** Tue, 23 Jul 2019 17:18:58 -0400  
**Subject:** Re: More Layser Unified Auction swirl  
**Cc:** [REDACTED]  
[REDACTED], Nitish Korula <[REDACTED]>, Chris LaSala <[REDACTED]>, [REDACTED]  
[REDACTED]

Hi all,  
Thanks for the riff on this. I've been in an off-site for the past two days and now taking a day off. Will be back in the office on Thursday and will spend some time on this framing then.

Thanks!

On Tue, Jul 23, 2019, 12:27 PM Rahul Srinivasan [REDACTED] wrote:

Thanks [REDACTED]!

+1 to Nitish's framing -- highlighting that

- We think there's value in integrating the ad server and exchange, to offer enhanced products like PG
- Accessing non-AdX demand on Ad Manager
  - AdManager is interoperable and provides multiple ways to access demand. A publisher can access 3P sources of demand using Exchange Bidding, 3rd party tags and header bidding.
  - We've built a lot of valuable Ad Manager features that help publishers make more money/ derive insights from header bidding also (including EDA, Optimized Competition, Ads Insights Hub)
- Accessing AdX/Google demand on other platforms
  - A pub can use GPT/AdX tags on 3P ad servers to access AdX demand
  - Integrating with prebid or other 3P platforms is a buyer's prerogative, and demand sources that are on AdX free to bid into HB wrappers directly
  - DV3 is a Google product that is explicitly meant for advertisers and agencies that want to buy across exchanges

On Mon, Jul 22, 2019 at 10:58 PM [REDACTED] wrote:

We've built our own version of it, called Exchange Bidding, and it's readily available for all publishers who already use Ad Manager. It doesn't require any extra tagging or setup, so it's much easier for our pubs to use. Also, Prebid Server requires someone to host the server, which can either be the pubs themselves (a ton of work), or one of our competitors. Why would we direct our pubs to use a service provided by our competitors, which is much harder to use than the one we've built for them?

On Mon, Jul 22, 2019 at 4:54 PM Rahul Srinivasan [REDACTED] wrote:

What would our response be for why we don't integrate with prebid serverside?

On Mon, Jul 22, 2019 at 4:43 PM [REDACTED] > wrote:

Only shared with the folks on this

thread: [REDACTED]

[REDACTED]

I took a slightly different approach to Rahul by addressing the fact that we don't like client-side auctions - and explaining why. Someone smarter than me should make a call about which approach may be better :-)

On Mon, Jul 22, 2019 at 4:12 PM Rahul Srinivasan [REDACTED] > wrote:

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These are the talking points we've traditionally used for the question around AdX and prebid -- we basically re-iterate that Google is sufficiently interoperable

- AdManager is interoperable and provides multiple ways to access demand. A publisher can access 3P sources of demand using Exchange Bidding, 3rd party tags and header bidding.
- Partners can also use AdX/GPT tags to tap into our demand from 3P ad servers.
- DV360 and Google Display Ads send bids to other SSPs as well.

In reaction to any specific complaints around anti-trust/ competition issues, our response has simply been "We are compliant with the law."

I don't know if we should specifically answer the question about why we don't integrate AdX/ Google demand into prebid by pointing out issues with prebid, unless we are prepared to actually go forward with the integration if those problems are through some means somewhat resolved. For eg. [REDACTED]

[REDACTED] t

[REDACTED] s

[REDACTED] s

[REDACTED] ?

On Mon, Jul 22, 2019 at 3:35 PM [REDACTED] > wrote:

Started a short doc with some possible responses to "Why doesn't Google just contribute to Prebid?". I'll share soon.

On Mon, Jul 22, 2019 at 1:33 PM [REDACTED] > wrote:

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@ [REDACTED] - Sorry for the late reply. I was referring to current Bid Data Transfer file roll-out plan. In short, t [REDACTED]  
[REDACTED]. These changes will reduce the usefulness of the Bid DT for publishers to understand the value of their inventory and inform pricing strategy decisions.  
This is something [REDACTED] might try to make noise about, and could be a threat to the positive momentum we are trying to build. So just wanted to make sure this is on your radar.

On Mon, Jul 22, 2019 at 1:01 PM [REDACTED] wrote:

Yup I'm aware ;)  
Thanks [REDACTED].

On Mon, Jul 22, 2019, 12:59 PM [REDACTED] wrote:

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Hi [REDACTED]

I will work with [REDACTED] to update the team if we receive questions related to this from competition authorities. However, we know that [REDACTED] is actively raising these types of concerns to competition authorities -- for example, they submitted public comments to the Australian competition authority earlier this year.

Thanks,  
[REDACTED]

On Mon, Jul 22, 2019 at 11:45 AM [REDACTED] wrote:

Can you/legal keep us updated on any legal/competition concerns?

On Mon, Jul 22, 2019, 1 1:31 AM [REDACTED] wrote:

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Hi all,

[REDACTED]  
[REDACTED]  
[REDACTED].

Thanks,  
[REDACTED]

On Mon, Jul 22, 2019 at 11:25 AM [REDACTED] wrote:

Yup and we don't say it enough and specifically enough. That's my argument here. Coming up with a set of talking points that address [REDACTED]'s prebid question would be a good exercise because we're going to have to be specific.

On Mon, Jul 22, 2019 at 11:13 AM [REDACTED] > wrote:

Agree in principle [REDACTED] but I think we have been pretty open about the problems we've found with HB and our position on choice.

On Mon, Jul 22, 2019, 10:57 AM [REDACTED] > wrote:

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The issue we have to address is choice. Choice is what's driving the external narrative. Yes we believe all those things, but some publishers either don't themselves, or simply don't care. Their pov is that if we believe EB is superior, we should be satisfied with this while contributing to prebid and let the two solutions win on their merits. We need 3-5 defensible reasons that resonate in the market. Client side JS risks...let's be clear about what we're worried about here. Let's reiterate the value of latency in actual \$. Otherwise we're just protectionists and we continue to give this narrative legs.

On Mon, Jul 22, 2019 at 10:43 AM [REDACTED] > wrote:

Speaking potentially out of turn, and likely not a great news story \*\*but\*\* we have decided that EB is the best way to transact across exchanges with HB being to slow (latency to the pub page and ultimately the end user) as well as the risks associated with client side JS like fingerprinting and other bad behavior. As such we have stuck to our principles and have not participated in any client side HB working groups.

[REDACTED] FYI

On Mon, Jul 22, 2019, 10:38 AM [REDACTED] > wrote:

[REDACTED] for marketing

[REDACTED], can you explain what you mean by that?

Separately, back to unified pricing, as [REDACTED] mentions, we are working on a press push to coincide with the product launch. And Adweek is slated for Wed.

If someone has a good answer to this question: "Why doesn't AdX contribute to [prebid.org](https://prebid.org)?" I'm happy to follow up with AdExchanger and clarify this week.

Is this something you all can help with?

[REDACTED]